

DUN'S REVIEW.

Vol. 1. No. 25.]

JANUARY 20, 1894.

[Price 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

*Advertising Rates furnished at any Office of The
Mercantile Agency.*

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

The event of the week is the offer of \$50,000,000 United States 5 per cent. 10 year bonds. The decision of the Secretary gives much satisfaction to all who care for a sound currency, because the necessities of the Treasury were dangerously strengthening those who urged the issue of \$50,000,000 more silver certificates against silver "seigniorage" to be coined. The gold not represented by certificates has fallen below \$70,000,000, the revenue continues to fall behind that of last year about \$5,000,000 per month, and action in Congress on various financial measures is liable at any time to excite doubts whether gold payments can be maintained. Hence replenishment of the gold reserve was necessary to a restoration of confidence and a revival of business. The immediate effects were not great, though London, after selling American securities largely several days, bought to some extent, but if subscriptions for the loan should be free and large, it is hoped improvement in trade and industry may be hastened.

While industrial improvement continues, the gain is slow, and increase in the purchasing power of the people by enlargement of the force at work is in a measure counterbalanced by the loss in purchasing power of the people through reduction in wages paid. During the past week dispatches have told of reductions averaging 13 per cent. in fifteen iron and steel works, and averaging 15½ per cent. in eleven textile works, five employing thousands of hands, each having reduced wages 20 per cent. Meanwhile 25 textile and 11 iron and steel concerns resumed, wholly or in part, against 17 textile and 4 iron concerns stopping or reducing force. The volume of business done has increased in leading branches, but not largely; clearings fall below those of last year for the same week 22.6 per cent., and uncertainty regarding the future as yet prevents the ventures essential to prosperous activity.

Textile works resuming are mostly carpet and knit goods concerns, with some worsted works. Sales of wool for the week have been 3,189,500 lbs. against 6,082,300 last year, and the proportion since Jan. 1st has been about the same. Though more mills are at work, and there is more speculative buying, prices nevertheless decline, so that sales at Boston are about a cent below prices asked two weeks ago. Lowell Brussels carpets have been reduced 5 cts., the demand for woolen goods increases, but is very small, and

is largely confined to goods of low cost but known repute for quality, and trade in dress goods is decreasing. An amendment deferring the change of wool duties was expected by some to increase business, but did not pass. Cotton goods are weaker, Lawrence brown sheetings at 4½ cts., low grade bleached at 4½, print cloths at 2½ with a dull market, American shirting prints at 3½, Merrimac prints at 4, and Lancaster and Amoskeag gingham at 5 and 4½ cts. In silk manufacture the depression is indicated by imports of raw silk for six months, not a third as large as those of a year ago. Most shoe manufacturers are doing little more than half the usual business, though some are well employed, and the shipments from Boston this year thus far have been 20 per cent. less than last year to date.

Again there is reported more business in iron and steel products, but at lower prices. Steel rails were reduced Jan. 1, to \$24 per ton, and at Pittsburgh steel billets are selling at \$15.75, steel bars and tank steel at 1.2 cts., beams at 1.35, and wire rods at \$23.50. At Philadelphia consumption increases very little and the market is all in buyers, favor. At Pittsburgh Bessemer pig is quoted at \$10.75 or less, and contracts for coke are made at \$1 for six months, while some Southern forge iron is sold at a price yielding only \$5.50 at furnace. Structural work is in fair demand, and there is more business in wire nails at 1.1 cts., but no improvement is seen in bar or pipe. Chicago reports increase in structural work, but lower quotations, though the Iroquois furnace is about to start.

Speculative markets have been weaker, though wheat is ½ higher, with increasing stocks and small exports, and corn is ¾ higher. Cotton has fallen 14 cts., as receipts continue much larger than a year ago and the demand for consumption is narrow. Lard and coffee are lower, but oil was advanced a cent with large trading. Prices of stocks were lifted on Monday, but depressed by London sales Tuesday and Wednesday, and the quick rise on Thursday, after the offering of bonds, did not last through the day, though progress in reorganizations gives some strength. Earnings for January thus far are 13.4 per cent. below last year's, and large shipments over trunk lines still fail to correspondingly swell receipts.

Gain in retail distribution of products is still small. Imports at New York show for January, thus far, a decrease of more than 30 per cent., while in exports hence a gain of \$2,300,000, or nearly 20 per cent., appears. There is now no thought of a movement of gold, as London sends stocks hither to settle for products. The excess of exports over imports in December was \$43,000,000, but the exchanges seemed to foreshadow gold exports. Greater confidence abroad in the financial future would be of especial service in coming months. Idle money constantly accumulates here, and trust companies offer 6 months loans at 3 per cent. yearly, while 1 per cent. is the prevailing rate on call.

Failures for the week have been 407 in the United States against 290 last year, and 46 in Canada against 42 last year. For the first eleven days in January the reported liabilities of firms failing were \$9,041,225, of which \$3,069,053 were in manufacturing, and \$5,346,372 in trading concerns. But the number of failures about the first of the year does not necessarily indicate a bad state of business.

THE SITUATION ELSEWHERE.

Boston.—The volume of business is larger and all reports more encouraging. In dry goods retailers and jobbers note more active movement and mills report more orders. Both in cotton and woolen goods more machinery is being employed. Boot and shoe factories are receiving more orders and the outlook is considered better, though shipments run behind last year's. The demand for leather is slightly better, but hides are still dull. Wool has been selling mainly in small lots, 1,737,000 pounds for the week, at about previous prices. Lumber and all building materials are quiet. Collections are generally good, and much better than in December. The money market remains quiet with 1 per cent. quoted at Clearing House and time loans $3\frac{1}{2}$ to 5.

Philadelphia.—Money slightly improves, with a better feeling in trade. Choice paper is scarce, and readily sold at 4 per cent. Some large jobbers are receiving fair orders, and the goods sold, it is said, return a fair profit. Stocks in iron are light, and the larger business done is at the expense of values. Trade in tobacco has increased a little, stocks of cigar manufacturers having run down. Sales of liquors are small, the retail trade being in rather bad shape. Drugs and chemicals are in fair demand, but collections, particularly in the liquor trade, are slow. The wool market slightly improves, the stock of domestic on hand being about exhausted in some lines. Dry goods jobbers seem to think that the worst has passed, and a gradual improvement is observed, with increasing call for spring goods. Most houses have not yet sent out their men, and as the early trade of last spring was unusually large, the most sanguine do not expect anything better than a large decline. But transactions surpass expectations, so that the most despondent are more hopeful. Grocers report a moderate volume of business, with lighter trade in coffee, and sugars have advanced a quarter of a cent.

Baltimore.—Trade in groceries and canned goods have been light, but collections a trifle better. Dry goods, notions and boots and shoes are quiet, with medium collections and small orders. Tobacco dull; collections poor.

Pittsburgh.—The lowest prices ever seen in this iron market were reached when Southern pig sold for \$9.50 after paying freight, so that the net price was \$5.50 at the furnace. Bessemer steel has grown weaker in several lines, and prices of hardware have a lower range. The glass trade continues very dull, but some of the window glass factories will remain in operation, though the meeting of manufacturers decided to shut down at the end of January. Wages of coke workers in the Connelsville region will be reduced by a new scale taking effect February 1st. General business here is suffering from the wide-spread depression. Mill wages are still being cut down. The money market is easy.

Cincinnati.—Improvement is reported in wholesale clothing, though orders are smaller than in previous seasons. The same is reported in wholesale furnishing goods and hats. Orders are principally from the South, and Western trade is quiet. Collections have fallen off during the past ten days. Manufacturing industries are quiet. Bankers report increasing reserves and light demand for loans. A slight improvement is noted in the lumber trade.

Montreal.—Wholesale trade gains but slowly, and country collections do not improve, so that there is some anticipation of more than usual pressure among retailers in some lines to meet spring payments. Money is rather easier, and call loans offered under $5\frac{1}{2}$ per cent.

Toronto.—Unseasonable weather intensifies the general depression in retail trade. Manufacturers and jobbers are awaiting the passage of legislation affecting tariff in the United States and Canada, which tends to prolong business inactivity. Money is easy at 5 to 6, but traders timid.

Indianapolis.—The new year opens auspiciously. Jobbers notice favorable indications, and in some lines distinct improvement. Manufacturers not directly affected by tariff changes report signs of better business and are preparing accordingly. Collections are fair.

Chicago.—Receipts exceed last year's slightly in pork, 3 per cent. in flour, barley 6, butter 7, rye 10, cattle 711, hogs 40, sheep 41, oats 60, broom corn and seeds 66, and corn 260 per cent. Hides decrease 7 per cent., lard 13, wool 18, cured meats 20, dressed beef and cheese 30, wheat 60. Security sales increased 60 per cent. New York ex-

change dropped from 75 to 40 cents premium, and money is 7 per cent. There has been a fair demand for accommodation for all classes, with the packing interests especially prominent. The tributary region has been drawing on Chicago to some extent, and there is a falling off in the accumulation of deposits. The market for securities continues active, but good bonds are very scarce. Ten active stocks show an average gain of \$1.50. There is a better tone in commercial circles, and sales are satisfactory, but collections show no improvement. Country orders are fair in dry goods and groceries. Cheese, liquors and hardware are in better request, but millinery, clothing and shoes are slow. Grain and provisions have been fairly active, but are weaker, though corn holds steady. Live stock receipts are heavy, 32 per cent. greater than a year ago, with quotations weaker.

Milwaukee.—Encouragement prevails locally because of the resumption of the Marine Bank. Money continues plenty with only moderate demand. Unseasonable weather checks trade in many lines. Spring trade opens cautiously, with small orders as a rule. Trade in staples is good, and collections reasonably good, with few failures or business changes.

Minneapolis.—Wholesale business is fair, with improvement indicated. Flour and lumber are dull, wheat receipts light, and collections slow.

St. Paul.—Some activity is shown in groceries, dry goods and shoes, and collections continue fair.

St. Joseph.—Manufacturing improves, and general trade is slightly better, with collections fair to good.

Denver.—Trade is quiet, with a fair hand-to-mouth demand for staples.

St. Louis.—In the general business here there is absolutely nothing left of the business depression. The grain trade has suffered from cut rates to the East, which took grain of all kinds around the city on through bills of lading. Yet elevator receipts have been very fair. Jobbers and manufacturers, particularly in shoe and grocery lines, report good orders and unusually free remittances. The correspondence of traveling men is generally very confident and hopeful, particularly in dry goods. Banks report a fair demand for money, and better for local securities.

Houston.—Cotton receipts at Galveston continue heavy, and prices have not advanced. Merchants report improving collections, and a more helpful tone prevails. Trade is fair, and conservatism in credits is the rule.

New Orleans.—With reported heavy receipts at interior towns cotton declined and the demand was only fair. Sugar is quiet but firm; rice active with a good demand, and general trade rather dull. Collections are reported fair, but the money market is firm, with a good demand.

Detroit.—Business slightly improves, though prices of all staples were never so low in price. Sales are in smaller quantities and repeated oftener, all pursuing a conservative policy and avoiding debts as much as possible. Collections improve, and in some lines are very good. The volume of business is considerably less than a year ago. Money is in fair demand at 6 to 7, and deposits increasing slowly.

Cleveland.—Trade in hardware and rolling mill products has improved, in groceries and dry goods is fairly good, but in shoes and crockery is quiet. Several manufacturers have somewhat increased production, and a better feeling prevails. Collections fairly good and money easy.

Omaha.—Sales show shrinkage in nearly all lines, compared with last year, and discount offerings show a slight decrease this month. Money is plenty, with special rates for gilt-edged paper. Receipts of hogs are liberal, with a slight decline in price and the market fairly active.

Kansas City.—Jobbing trade and collections are fair, but retail trade dull, unseasonably mild weather interfering. Money is fairly easy and the demand is moderate, mainly for re-discounts from the country. Receipts of cattle are 34,000 head, hogs 55,000, sheep 8,000, wheat 412 cars, corn 367 cars, oats 76 cars.

Louisville.—Tobacco sales are ahead of last year to date. The outlook in jobbing and manufacturing is regarded more favorable, and the supply of money ample.

Paducah.—General business is improving, and there is more activity in the lumber trade, and jobbers are

receiving more satisfactory orders. Collections are average, and retail trade is dull. Money is comparatively easy, and financial institutions stood the strain well.

Charleston.—Some improvement is seen in groceries, shoes and hardware; other lines dull. Collections fair.

Little Rock.—Wholesale trade is satisfactory, but retail dull. Collections are good, and money easier with few demands, though increasing from the lumber trade.

Knoxville.—Improvement in general business is small, if any.

Nashville.—Business is slowly improving and the feeling more hopeful, with collections rather good.

MONEY AND BANKS.

Money Rates.—Not even a temporary flurry in the money market was induced by the announcement of an issue of fifty millions of Governments. Owing to the dullness of business the banks welcome gladly any new condition which is calculated to advance rates of interest, and at the moment there is no lasting relief in sight. Call loans on stock collateral were made at the Stock Exchange at rates ranging from 1 per cent. to 1½ per cent., with the larger volume of business at the lower rate. The banks resigned the market to the loan brokers representing private banking firms, which had heavy balances to offer on call almost every day. Occasionally a street loan was made at 2 per cent. with certain agreements about renewals until such time as there shall be a decided change in the tone of the market, but most borrowers preferred to take their chances with regular loans at the lower rates. The offerings of call money were very large from all sources, and the condition of the revenues makes it reasonably certain that any increase in demand will bring out still greater amounts loanable on collateral.

The time loan market was uneven because of the disposition on the part of a number of prominent institutions to shade rates, even from the unprofitably low basis currently quoted. On Wednesday a few trust companies offered money on active lines of mixed collateral at 3 per cent. for six months, a rate which has not been quoted before for years. The average rates in the market, however, were 2 per cent. for thirty days, 2½ @ 3 per cent. for sixty and ninety days, and 3½ @ 4 per cent. for all longer terms, the only stipulation in regard to collateral being that there should be the usual amount of margin of a marketable security. Commercial paper did not improve in supply, and the demand was again active for all the well known names. There would be heavy trading in the market if the supply were more liberal, and country lines were not sold near the point of issue. Rates are 3½ @ 4 per cent. for best receivables, 4 @ 4½ per cent. for the choicest single names, and 4½ @ 5½ per cent. for all other notes. Broker's supplies of paper are small.

Exchanges.—The foreign exchange market was narrow, and with small trading, but displayed a slightly easier undertone, due to a less urgent demand for bills by remitters. Declines, however, were soon checked, because there was a marked falling off in the receipts of cotton bills in the Southern mails, and other commercial exchange continued in small supply. The December figures of foreign trade prepared by the Bureau of Statistics were of considerable interest in the market, showing exports of merchandise for the month of \$93,633,047, and imports of only \$59,337,936, an excess of exports of \$43,295,951, against a balance in December, 1892, of \$22,419,482, when exports reached \$86,218,932. The steadiness of exchange in the face of such a trade balance is to be accounted for chiefly by the continued heavy selling of stocks for foreign account, the foreign banking houses prominent in the security markets having been considerable buyers of sterling bills throughout the week. Continental bills were a shade easier than sterling nearly every day, for the reason that the sales of commercial exchange were mostly of reichmarks and guilders. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.81½	4.85	4.85½	4.85	4.85	4.85
Sterling, sight.....	4.86½	4.81½	4.86½	4.86½	4.86½	4.83½
Cable transfers.....	4.87	4.87½	4.87½	4.87	4.87	4.87
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	5.16½	5.16½	5.16½	5.16½	5.16½	5.16½

Rates for New York exchange at interior points moved unevenly owing to the large transfers of currency. Chicago, 60 cents per \$1,000 premium, against 75 @ 80 cents last week. Boston, steady at 5 @ 10 cents premium. Philadelphia, steady at par. St. Louis, 90 cents premium bid, against 80 cents last week. Cincinnati in demand at 25 cents per \$1,000 premium. Charleston and Savannah buying par, selling 1-16 @ ¼ premium.

Silver.—The market for commercial bar silver was sustained in New York by heavy purchases of large bars for shipment to London, while the foreign quotation was maintained with the aid of the announcement of the formal abandonment of the suggested import duty on silver for India. There is little dealing in silver futures here, but in London there is a broad market for immediate delivery only. Futures sell at concessions from the spot price. Supplies in London this week were not large, so that the withdrawals of £200,000 for India left the market bare.

The recent power given the Indian Government to issue a sterling loan will enable the Council to meet all its sterling obligations for the present without council bills. New York trade in Mexican dollars has shrunk to small proportions because of scarcity of stock to work upon, and dealers have also been slow to offer assay bars to their customers at under 69½ cents. The so-called official quotations of local dealers this week are in most cases the prices they have paid for silver, and parting prices were from ½ to ¾ cent per ounce higher, according to the state of the stocks. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price 31½d.	31½d.	31½d.	31½d.	31½d.	31½d.	31½d.
New York " 68½c.	68½c.	68½c.	68½c.	69c.	69c.	68½c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding, compares thus with those of earlier dates:

	Jan. 19, '94.	Jan. 12, '94.	Jan. 21, '93.
Gold owned.....	\$64,757,824	\$74,169,399	\$118,541,682
Silver ".....	164,433,205	169,876,497	132,040,613

Secretary of the Treasury Carlisle issued a circular inviting bids until February 1st, under the act of January 14, 1875, for any part of \$50,000,000 5 per cent. bonds, in denominations of \$50 and upwards, redeemable after ten years from February 1, 1894, in coin. The Department will receive no bids at less than 117.223 per cent., which is equal to a 3 per cent. basis, and payment must be made for the bonds in United States gold coin. This action will replenish the gold reserve and furnish resources for the Treasury.

The Secretary does not believe that the present issue limits his authority to order further sales of bonds to replenish the gold fund. It has been suggested in Treasury circles that the Secretary may sell bonds for gold to the full amount of the gold paid since the resumption of specie payments for redemption of legal tender notes. Such redemptions under the Resumption Act of January 14, 1875, had amounted to \$95,961,705, according to the last monthly statement.

Country Bank Deposits.—The revived plan for a combined movement to cut off interest payments on deposits of country banks in this city has been abandoned as a measure of doubtful expediency, but the limitation of the amount of individual country bank accounts upon which the regular 2 per cent. will be paid, to \$200,000 or \$250,000, is a matter which is being considered, with a fair prospect of sufficiently wide approval to insure its adoption. Such a plan, it is claimed, would be fair to both parties; and would operate to the advantage of the country institutions, because the banks here would have less object in turning over business from interest account into collection account, in order to save deposit interest.

Bank Statements.—Little more than one-half of last Saturday's cash gain was accounted for by regular money movements from the country:—

	Week's Changes	Jan. 13, '94	Jan. 14, '93
Loans.....	dec. \$622,200	\$418,185,400	\$439,875,100
Deposits.....	inc. 9,349,100	537,913,700	462,870,200
Circulation.....	dec. 66,900	12,977,500	5,623,200
Specie.....	inc. 7,210,300	118,303,700	79,947,900
Legal Tenders...	inc. 3,914,000	106,258,400	151,380,100

Total Reserve...	inc. \$11,134,300	\$224,562,100	\$131,328,000
Surplus Reserve.	inc. 8,787,025	92,583,675	15,610,450

The city banks have gained about \$7,000,000 this week by their interior business in currency, and have made a further gain of about \$1,250,000 in their operations at the Sub-Treasury.

Foreign Finances.—The Bank of England's rate of discount was unchanged at 3 per cent., and its proportion of reserve to liability 49.98 per cent., against 43.39 last year. Bullion holdings increased \$276,000. Open market discount in London, 1½ per cent.; in Paris, 2½; Berlin, 2½; Frankfurt, 2½; Amsterdam, 3; Antwerp, 2½ @ 2½.

Specie Movements.—Second week of January: Gold exports, \$35,946; since January 1, \$203,146; silver exports, \$949,786; since January 1, \$1,740,196. Gold imports, \$27,935; since January 1, \$143,151; silver imports, \$2,843; since January 1, \$74,787.

Duties paid at the Custom House this week, \$1,633,590, as follows: Checks, \$1,421,714; gold, \$315; gold certificates, \$3,053; Treasury notes, \$70,150; legals, \$54,533; silver, \$1,013; silver certificates, \$142,550.

PRODUCE MARKETS.

Prices.—The week has been a decidedly dull one, both in extent of fluctuation in prices and amount of transactions. Grain has remained at about the same position throughout the week, except for some trifling decline in May options, which showed the most activity until the bond issue became assured, when a better feeling pervaded the market, and prices rose, only to fall back again on Friday. Cotton lost a fraction on fairly large trading in futures, and petroleum showed phenomenal activity for this market. Pork products have been steady, except live hogs, which shifted in quotations according to the amount of receipts. A hopeful feeling has pervaded the various exchanges, but the improvement does not appear in any more substantial form. The closing quotations each day, and the figures of last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	66.12	66.12	66.00	66.12	66.50	66.25
" " May.....	70.37	70.37	70.00	69.62	70.12	69.62
Corn, No. 2 mixed.....	41.50	41.50	41.50	41.75	42.25	42.25
" " May.....	44.25	44.25	44.25	44.50	44.62	44.50
Cotton, middling uplands.....	8.25	8.19	8.12	8.06	8.06	8.00
" " May.....	8.32	8.28	8.16	8.17	8.09	8.02
Petroleum.....	79.00	80.00	80.00	80.00	80.12	80.12
Lard, Western.....	8.65	8.60	8.50	8.50	8.30	8.25
Pork, mess.....	14.50	14.50	14.50	14.50	14.50	14.50
Live Hogs.....	6.00	5.80	5.60	6.20	6.20	6.20
Coffee.....	18.25	18.12	18.12	18.12	18.12	18.12

The prices a year ago were: wheat, 80.00; corn, 52.00; cotton, 9.56; petroleum, 53.50; lard, 11.15; pork, 18.25; hogs, 7.60; and coffee, 18.65.

Grain Movement.—A slight improvement appears in the volume of Western receipts of wheat, but the comparison with last year is still very discouraging, while exports from Atlantic ports are very small indeed. The receipts of corn at interior ports continue large, and the total is again almost double that of the corresponding period last year. Atlantic exports are also very large, and the general movement is remarkable when compared with figures for preceding weeks. The movement each day and the total for the week in comparison with last year's figures follow:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	271,891	166,149	556,064	337,029
Saturday.....	259,132	10,442	636,283	111,308
Monday.....	353,905	139,025	627,504	445,174
Tuesday.....	349,441	106,249	733,795	292,819
Wednesday.....	369,736	110,310	906,138	192,488
Thursday.....	380,155	204,620	616,304	61,126
Week.....	1,975,340	736,795	4,076,088	1,339,944
Last year.....	3,173,214	1,108,192	2,037,280	579,639

Wheat.—Rumors of various kinds have given some activity to this product nearly every day, and prices have moved up or down, but at the close quotation have settled back to about the same figure. An unusually firm market in Paris was used by the bull traders on Wednesday, and prices advanced somewhat, aided by disastrous news from Washington, where fifteen million bushels were reported ruined by heavy rains. A rumor was started by the bear traders that, owing to the continued open winter, farmers in many States, especially Kansas, had continued seeding wheat long after the usual season, and consequently the crops in that vicinity would far exceed the estimates. All these reports were treated by conservative traders with indifference, and only a few operators changed their position. The visible supply continues to increase, and speculators for a rise are becoming less hopeful. Reports of exports from India continue remarkably large, considering how far the season has advanced; last week's total reaching 1,140,000 bushels. Although the output of flour at Duluth was larger last week than for the corresponding week last year, the mills are shutting down, and a small production is probable for the next few weeks.

Corn.—There has been some activity in option trading and a slight advance in price. The only important factor of strength was a report that the Argentine crop has been a partial failure, and the supply in excess of the home demand will be too small for any considerable exporting. There has been some buying of cash corn for outside account, and the export movement as shown above has been large. The visible supply east of the Rocky Mountains shows an increase of two million bushels, and the corn continues arriving at the principal cities in great quantity.

Provisions.—Mess pork and lard have not been active this week, and after weakening in price on reports of large Western receipts, reacted again and closed at about last week's figures. Live hogs have shown some strength, although the receipts have been large, while the hogs offered in this market are not numerous and of a very fine quality, calling for good prices. The continued favorable weather caused a glut of fresh eggs in this city, and the price fell over five cents a dozen during the week. Receipts of butter were almost unprecedented for the season, and some weakness in price appeared.

Petroleum.—The usual "switching" of options, which occurs on the first of each month, was entirely lacking at the opening of the new year, only 2,000 barrels being sold on Jan. 2d. Since that time not a single transaction occurred at the Consolidated Exchange until

Monday, when 11,000 barrels were sold at an advance to 80. The gain in price was caused by the shrinkage of supplies and the steady demand for consumption. The activity was the result of the monthly pipe line statement, and the action of the Trust has made more business this week than has been reported for a considerable time.

Coffee.—Business has been extremely dull in this product. The demand has been light, and jobbers are unable to dispose of the invoices on hand, while roasters have ceased to purchase packages until they actually come upon the market. A fractional decline has occurred in No. 7 Rio spot coffee, and options remain fairly firm, though trading has been light, except in February futures. The visible supply has increased until the figures are only 60,000 bags below those of last year, though the difference was more than double this amount only a month ago.

Sugar.—It is said that a new influence has come into the sugar market which may prove quite as powerful as the Trust. Cuban planters were much pressed for money with which to handle the enormous crop, and the Trust's efforts to disturb the desired loans were frustrated by the Rothschilds, who took up the entire loan, and now practically control the whole Cuban crop. It is also stated in despatches, that Spreckels has contracted to ship raw sugar around Cape Horn to New York, to be refined here and returned West by train, the whole transaction being calculated to prove more profitable than refining at San Francisco. If this plan is carried out, the loss to concerns on the Pacific coast will exceed a million dollars. Meanwhile the local markets remain about steady, except for a slight gain in the quotation for raws.

Cotton.—With considerable fluctuations prices have declined for futures 20 to 24 points, chiefly under influence of more liberal crop estimates of free offerings from the South. Sales 1,287,000 bales. Spot cotton declined $\frac{1}{2}$ c. to 8 1-16c. for middling uplands.

Receipts at the port so far this week, 127,433 bales, against 86,063 last year; so far this season 4,581,602 bales against 3,863,919 last year; exports, 165,006 bales against 54,906 last year. So far this season 3,208,833 bales; last year 2,883,239. Prior to this week the total receipts from plantations were 4,857,730 bales, against 4,131,172 last year. Northern spinners have taken so far this season 958,319 bales against 1,068,358 last season. Southern consumption 332,000 bales, against 306,000.

The stocks of American cotton in sight at the end of last week were:

	In United States.	Abroad and Afloat.	Total.
1894, Jan. 12,	1,613,007	2,514,407	4,127,414
1893, "	1,550,465	2,377,592	3,928,057
1892, "	1,970,663	2,312,800	4,283,463
1891, "	1,457,780	1,558,523	3,016,303

The above shows a decrease in the visible supply of American of 156,049 bales, compared with 1892, but an increase of 199,357 bales compared with 1893, and of 1,111,111 compared with 1891.

THE INDUSTRIES.

The improvement which was observed two weeks and one week ago continues in industries generally, though it is very moderate in degree. It scarcely appears at all in the cotton or the woolen manufacture except in carpets and knit goods, and in the iron manufacture is mainly confined to the Western Pennsylvania and Ohio region. Nevertheless there is a sense of greater hopefulness, and some actual increase in the volume of business transacted.

Iron and Steel.—Though no improvement is seen at Philadelphia, and lower prices are recorded at Pittsburgh and Chicago, there is, on the whole, distinct improvement in the markets. It is attributed in part to the fact that orders for replenishment of stocks, which would naturally have been given in December, are now coming forward. This is especially true in wire, for which there is a large demand for the season, and in some localities the structural demand is large. But steel rails have been reduced by the makers to \$24.00 per ton at the mills, steel billets have fallen to \$15.75 at Pittsburgh, wire rods are quoted at \$23.50, steel bars and tank iron at 1.2 cts. and beams at 1.35 cts. There is much structural business in sight, and some good contracts have been made for cast pipe, but at record breaking prices.

The number of establishments resuming this week is but 11, against only 4 stopping, but 14 concerns have reduced wages, the reduction averaging 13 per cent.

At Pittsburgh there is a gain in inquiry, in part because of the great reduction in prices. This is supported by the reduction in wages and by the cheapness of coke, which is offered on contracts for six months at \$1.00 per ton. Business in structural iron is fairly satisfactory, Pittsburgh having, it is thought, three quarters of the whole trade of the country. At Chicago Southern iron is weaker, and quotations for small lots are shaded, but the Ironworks furnace will start February 1st. The depression at Philadelphia continues, consumption increasing very little, while prices are declining, and in no case has a firmer tone appeared. Pig iron is dull and the market is pronounced less favorable to sellers than heretofore. For finished iron large orders are very few, but there are many of small quantity.

The Minor Metals.—Sales of tin are slow with decline to 20.10 cts. Copper is lower, Lake being offered at 10 cents, and the statistics for the year show an American production of 142,490 tons, foreign production of 81,495 tons, and exports from this country of 80,392 tons. Lead is slower, on account of the large stock in sight, and quoted at 3.2 cents.

Wool.—Sales of wool at the three chief markets last week were only 3,189,500 lbs., against 6,082,300 lbs. for the same week last year, and for January thus far only 8,147,900 lbs., against 15,349,900 for the same weeks last year. The market is somewhat easier, with actual sales at about 1c. below what has been the asking price at Boston. At New York dealings are somewhat more active, with some speculative buying, the trade depending in part upon the hope that the amendment deferring the change of duties may yet be carried. At Philadelphia somewhat more business is seen, as a number of worsted concerns have started up with lower wages.

The Textile Industries.—Reduction of wages in this department of manufacture has been very general. In a few large concerns employing no less than 6,000 hands, the reduction has been 20 per cent.; in four other concerns reported during the past week a reduction of the same amount has been made; in two others between 10 and 20 per cent., and in four others the reduction has been 10 per cent. The demand for goods does not materially increase, and indeed in the cotton department seems somewhat weaker. The Lowell establishment has reduced its price for Brussels carpets from \$1.02 to 97½ cts. In woolsens the manufacture turns more largely to the goods of which a fair quality can be furnished at especially low prices.

Boots and Shoes.—Shipments from Boston for the week have been 60,876 cases, according to the statement of the *Shoe and Leather Reporter*, against 71,865 for the same week last year, and the total for the year thus far is 119,780 cases against 148,610 last year. It is announced that the majority of manufacturers are doing not much more than half their usual business, and with many a speedy change in orders must come or a reduction in the working force. A few manufacturers report fairly good demand, but the orders for wax and kip boots and shoes are very scanty, though stocks in the hands of jobbers are low, and split and oil grain shoes are selling a little better for immediate delivery. Women's light goods are in very slender demand. The demand for rubber goods is by no means as active as it was a month ago.

Leather.—A fair traffic continues without material change. Sales of hemlock sole are considered in the aggregate, but there are few sales reported of union crop, and little is doing in wax and kip leather. For desirable grades of calfskin there is a fair call, though the volume of business is much less than usual at this season.

Dry Goods.—The developments of the week in the cotton goods division of the market have all been of an unfavorable character. There have been unexpected reductions in prices of important leaders in shirting prints, in staple ginghams and in brown sheetings, and the to a large extent, unsuspected weakness thus disclosed, has had an adverse effect on the general tone of the market. A considerable number of buyers have been around from day to day, but they have evidently come to the conclusion that the market is in an unsettled condition, and that perseverance in hand to mouth buying in most lines of merchandise is still the best policy. Small purchases are thus still the order of the day apart from the exceptions already noted. Stocks of cotton goods are not noticeably increasing in the aggregate, and sellers are still steady in many directions.

The chief feature in brown sheetings is the reduction of Lawrence L L 4-yard sheetings to 4½ cents per yard. No other open changes have been made, but other agents have quietly met the market. A number of 4-yard makes are still reported sold ahead, but this has not prevented agents from taking further orders at the lower price. No change in standard or three-yard sheetings and drills or in light fine makes. Low grade bleached cottons irregular, with leading tickets of 36 inch 64 squares reduced to 4½ cents. Medium and fine grades unaltered, as are wide sheetings. Colored cottons in moderate request only on home account, with average sales for export. Kid finished cambrics dull and occasionally ½ cent lower, other linings inactive. The following are nearest quotations for standard grades of brown and bleached cottons: 4 yard brown sheeting, 4½ cents net; 3-yard, 5½ cents; 5½ cents, net; standards, 6½ cents to 6½ cents; 4-4 bleached shirtings, 8 cents; wide sheetings, 10-4 bleached, 25 cents. Kid finished cambrics, 64 squares, 3½ to 3½ cents.

Print clothes continue dull. There has been more business this week than last in "extras," but it has been at further concessions in price, and at the close the Fall River market is nominally on the basis of 2½c. for 64x64, 28 inch cloths. Stocks at Fall River and Providence last week were 374,000 pieces against 7,000 pieces a year ago. The only new feature of importance in printed fabrics is a reduction in the price of shirting prints, American to 3½c. and Merrimack to 4c. per yard. The staple gingham situation has been disorganized by the Lancaster and Amoskeag staples being reduced to 5c., and selling of the latter by leading jobbing houses at 4½c. Southern staples and outside Eastern tickets weak and irregular. Fine and dress style ginghams in quiet demand.

The slight improvement in the demand for clothing woolsens in spring weights noted last week continues, but is irregularly distributed. Buyers are still attending to well-defined requirements only, and these have been mostly for medium to low priced goods of established reputation, in which chevots have played an important part. Higher priced fancies of any character have proved in very limited request. Orders for new heavy weight suitings and trousers for next fall are small both in number and volume, while for heavy overcoatings business has again been much below normal. Spring cloakings are quiet in both staple and fancy varieties. A small hand to mouth trade is reported in satinet, doeskin and Kentucky

jeans, cotton worsteds and cotton warp cassimeres. Staple and fancy woolen and worsted dress goods in light request in the aggregate, but some agents in both report production sold ahead for some time to come. A quiet reorder business is reported in flannels and blankets. Carpets in moderate demand.

Yarns.—Further sales of coarse cotton yarns are recorded this week at low prices, and values of all counts are decidedly irregular. Manufacturers are almost entirely confining their attention to yarns in stock. Woolen and worsted yarns dull and irregular. Jute yarns slow but steady.

Rubber and Rubber Goods.—Raw rubber weak with small sales. Para new, 65c. to 67c.; old 63c. to 73c. Boots and shoes, unaltered in price and quiet throughout. Garments dull at previous prices.

STOCKS AND RAILROADS.

Stocks.—The stock market this week was narrow, even the professional operations being greatly restricted. There was little outside business, and prices moved up one day and down the next in an uninteresting fashion. London sold more than it bought, and displayed little enthusiasm over the issue of government five per cents. The foreign exchange market does not indicate any probable large purchases of the bonds for European account. Surface indications point to the existence of a large short interest in the active stocks both here and in London, and both markets are so narrow that extensive covering cannot be conducted without advancing prices at once. Such rallies, however, are not well held, as the cliques are willing to reduce their lines. This was apparent after the first upward surge on the bond news.

Saturday's market was heavy in consequence of sales of Burlington's next dividend at a reduced rate, but the promulgation of an outline of the proposed Reading reorganization plan caused a recovery on Monday. London selling depressed quotations again on Tuesday, the chief factor in the market being the doubt about the payment of the Missouri, Kansas & Texas road's second mortgage coupon on February 1st. A large decrease in St. Paul's earnings caused further weakness on Wednesday, but Thursday's opening was about one point higher on the news from Washington, a further gain being made when the M. K. & T. announced that its coupon would be paid. Long stock came out at the close in Western Union, the Grangers and the industrials, imparting a weak tone.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchafson	10.87	11.62	11.25	11.37	11.37	11.62
C. B. Q.	74.25	76.00	75.37	75.25	74.50	75.75
St. Paul	57.37	58.75	58.00	57.75	57.87	59.00
L. & N.	41.87	44.37	43.37	43.25	43.12	44.12
Reading	18.50	20.50	19.50	19.50	19.25	20.25
Western Union	84.87	86.12	85.62	85.50	84.62	85.37
Sugar	83.25	83.75	83.37	83.25	82.75	83.62
Chicago Gas	64.87	66.25	66.37	66.25	65.12	66.37
Whiskey	25.50	26.25	26.62	26.87	26.00	27.25
Electric	36.37	37.87	37.00	36.50	35.50	36.00
Average 60	48.81	49.33	49.21	49.15	49.12	49.32
" 14	53.05	53.52	53.57	53.59	53.33	53.70
Total Stocks	60,165	187,918	135,062	119,207	161,331	174,000

Bonds.—There is a great dearth of first-class railroad bonds, and as banks have come into the market in order to invest a portion of their surplus temporarily, prices are advancing. The public is buying the better grades of bonds, leaving the poorer issues and those in default for speculators. The general inquiry extends to State and municipal bonds, most of which are higher.

Railroad Earnings.—The aggregate of gross earnings for all roads reporting for January to date is \$9,242,278, a decrease of 12.2 per cent. compared with last year. The earnings for the second week of January show improvement over the preceding weeks, partly owing to the interruption of traffic last year by severe storms in the West. Gross earnings of all roads reporting for the periods mentioned are given below:

	1893.	1892.	Per Cent.
70 Roads, 4th week of Dec	\$8,578,408	\$10,370,232	- 17.3
61 Roads, 1st week of Jan	\$5,395,545	\$6,281,035	- 14.1
32 Roads, 2d week of Jan	3,846,733	4,232,210	- 9.1

Classified according to the location or kind of traffic, the gross earnings of all roads reporting for the periods mentioned compare as follows with the corresponding time last year. The figures for 1893 only are given, together with the percentage of gain or loss:

	1st week Jan.	2d week Jan.
	1894.	1894.
Trunk Lines	\$1,191,103	\$959,776
Other Eastern	125,172	98,599
Grangers	607,778	524,571
Other Western	486,304	337,709
Southern	1,147,648	814,529
South Western	1,599,681	886,529
Total	\$5,395,545	\$3,846,733

With heavy shipments in certain classes of freight and on certain roads, mainly the trunk lines or connecting roads, earnings do not improve. The small percentage of loss reported for the Southern group of roads is due entirely to an increase in gross earnings of the

Chesapeake & Ohio, Norfolk & Western and Richmond & Danville. Southern roads have been making a better showing than those of other sections. The movement of cotton has been unusually heavy, though of late it has not been so large. The percentage of loss reported by the trunk lines is slightly reduced compared with December, but is still large. Promised restoration of rates evidently has had little effect on earnings so far.

Railroad Tonnage is still heavy on the trunk lines. The movement is larger than last year, when traffic was interrupted somewhat by severe weather and blockades. Shipments of cattle and hogs to Eastern markets, despite the statement of a scarcity of cattle and hogs, have been and now are unprecedentedly heavy for January, and shipments of flour for export have increased since the first of the year. While West bound the tonnage is heavier than in December, it is by no means up to expectations. First-class freights are light, as Western merchants are not stocking up as usual in January; the lower class freights are light, as the iron, glass, nail and like manufactures are not distributing goods as usual, and on account of the mild weather the demand for coal and coke is not as large as usual. The following table shows for the periods mentioned the Eastbound shipments from Chicago this year and last, also the number of loaded cars received and forwarded at Indianapolis both years, and at St. Louis this year:

Week	Chicago East'd.	Indianapolis.	St. Louis.
1893	1892	1893	1892
Dec. 30.....	113,516 tons	66,570 tons	26,312 cars
Jan. 6.....	125,790 tons	92,823 tons	17,751 cars
Jan. 13.....	129,093 tons	80,000 tons	17,225 cars
			14,129 cars
			30,130 cars

For St. Louis the figures are for the week ending Thursday. The number of cars received from the West this week was 7,214, from the East 7,257; forwarded to the West 8,127, to the East 7,534. The number of empty cars moved at Indianapolis last week was 4,762 against 3,280 last year. The movement of freight covers about the same period as that for which gross earnings are reported.

Railroad News.—Efforts looking to the reorganization of several of the large railroads forced to seek the protection of the courts, during the recent financial disturbance, begin to show results. One plan for the reorganization of the Reading road provides that the \$12,500,000 floating debt shall be provided for by an issue of \$6,000,000 of ten year trust certificates, and the sale of \$10,000,000 five per cent. collateral trust bonds owned by the company. This would also provide for some maturing car trusts. Coupons of the general mortgage bonds for five years are to be funded by the proposed plan, and a release secured from the Reading and New England guarantee.

The New York & Putnam has been incorporated with a capital of \$6,500,000, to operate the reorganized New York & Northern.

Judgment by default has been entered against the Richmond Terminal for \$17,813.815, on the gold trust bonds, and the consolidated first mortgage collateral gold trust bonds. This is incidental to the reorganization of the Company. A majority of the Memphis & Charleston and Cincinnati Extension bonds have failed to assent to the Richmond Terminal reorganization.

Bondholders of the Chicago & Northern Pacific are taking steps to secure possession of the road, that expenses may be reduced and revenue increased. A trust deposit is proposed.

Suit has been begun against the Atlantic & Pacific to recover money on bonds amounting to \$5,600,000 issued in 1887.

Holders of the floating debt of the Richmond & Danville are taking steps to protect their interests in view of the pending foreclosure of the road.

The receivers of the Union Pacific have been authorized to pay the interest on various bond issues aggregating \$507,175. A plan for reorganization is proposed, based on fixed charges of \$3,000,000, the government take a two per cent. and other bondholders a uniform rate of 4 or 5 per cent. The report for November is as follows:

	1893.	1892	Per cent.
Gross.....	\$3,303,072	\$1,232,201	- 21.9
Net.....	1,310,978	1,682,414	- 22.1

The trunk lines and the Central Traffic Association have again reached an agreement by which passenger rates are to be restored. Competitive passenger traffic is to be pooled. The method of meeting the competition of the Canadian Pacific and Southern roads is yet to be decided on. The "scalping" and commission business will be destroyed. The Chesapeake, Ohio & South-Western has withdrawn from the Memphis Passenger Association, and a rate war is threatened.

The United States Circuit Court of the Boston district has declared void a clause in a bill of lading for the transportation of grain over connecting roads and boat lines, which exempts carriers from liability for loss or damage, unless written claim is made within thirty days.

Argument has been heard by the Rhode Island court against the guarantee of bonds of the proposed Providence extension of the New England road by the city of Providence. The petitioners are stockholders of the consolidated road. The New England receivership is yet unsettled.

The difficulties between Northern Pacific receivers and directors are increasing. The receivers have removed the secretary, treasurer and auditor, and hold the company's seal and transfer books. The directors are without funds. The Court will be applied to for relief. The St. Paul's express business will, in the future, be controlled by the United States Express Company. The American Express will control the Chicago & Northwestern's business, formerly controlled by the United States.

FAILURES AND DEFAULTS.

Failures are not nearly so numerous this week as was to be expected, though the number is still large. In the United States there were 407, and 46 in Canada, total 453, against 531 last week, 552 the preceding, and 332 for the corresponding week last year, of which 290 were in the United States and 42 in Canada.

Failures are divided as follows, commercial failures being classified thus: B, where the amount involved exceeds \$500,000; C, \$100,000 to \$200,000; D, \$5,000 to \$100,000, and E under \$5,000:—

	Banking	B	C	D	E	Total.	Total last week
East.....	1	1	22	148	172	190	
South.....	1	—	2	18	91	112	154
West.....	—	—	2	11	81	94	99
Pacific.....	—	—	—	2	27	29	31
Total U. S.....	2	1	4	53	347	407	474
Canada.....	—	—	—	4	42	46	57
U. S. last week..	2	—	9	74	389	474	—

The most important failure is the Thomson-Houston Electric Company of New York. A receiver has been appointed. The liabilities are estimated at \$738,000. Other large failures are Julius Lansburg, furniture dealer, Washington, D. C., liabilities \$190,000, and the Marshallton Iron Works, Marshallton, Del., liabilities \$100,000.

The two bank failures are the Meadville (Pa.) Savings Bank and the State National Bank, Jefferson, Texas. Both were small concerns. The liabilities of the former are estimated at \$90,000, but creditors will be paid in full. The latter had a capital of \$50,000, and went into voluntary liquidation.

The following tables give the number of firms failing, during each of the past two weeks, of which the liabilities of manufacturing, trading, and other concerns are separately stated:

	No.	Total.	Manfg.	Trading.	Others.
East.....	192	\$2,211,650	\$1,313,748	\$897,902	—
West.....	127	1,556,564	553,000	909,764	\$498,800
South.....	128	937,138	124,500	757,638	55,000
Total..	447	\$5,110,352	\$1,991,248	\$2,565,304	\$553,800
Canada...	33	296,241	41,429	254,812	—

	No.	Total.	Manfg.	Trading.	Others.
East.....	142	\$1,913,812	\$787,825	\$1,120,987	\$5,000
West.....	142	915,286	202,280	661,066	52,000
South.....	150	1,101,775	87,700	999,075	15,000
Total..	434	\$3,930,873	\$1,077,805	\$2,781,068	\$72,000
Canada...	29	417,353	46,600	370,753	—

The figures given above for the week ending January 4, are only for concerns failing in 1894.

GENERAL NEWS.

Bank Exchanges.—The improvement noticed in trade last week would hardly have any perceptible influence on payments through the banks as yet. The bank exchanges for the week, however, show just a faint glimmer of hope. The aggregate of clearings at nine of the chief centres of distribution outside of New York City is \$322,636,896, a loss of 22.6 per cent. The returns compare as follows:

	Week.	Week.	Per Cent.
	Jan. 18, '94.	Jan. 19, '93.	Jan. 18 Jan. 11 Jan. 4
Boston.....	\$86,703,867	\$123,514,381	-30.9 -16.1 -11.5
Philadelphia.....	69,091,339	79,449,236	-24.5 -32.7 -25.8
Pittsburgh.....	13,437,385	16,121,079	-16.6 -22.2 -15.4
Chicago.....	87,628,000	110,952,295	-21.0 -21.2 -21.5
Cincinnati.....	12,580,550	16,427,950	-23.4 -25.8 -14.7
St. Louis.....	25,330,976	27,291,629	-7.2 -13.7 -15.9
Kansas City.....	10,132,151	11,623,821	-12.8 -20.0 -22.1
Baltimore.....	13,680,879	15,541,891	-12.8 -3.3 +4.3
New Orleans.....	13,141,809	14,017,428	-6.2 -17.4 -26.8
Total.....	\$322,636,896	\$416,930,710	-22.6 -21.0 -18.2
New York.....	478,831,732	886,529,208	-46.0 -30.0 -30.2

Total Jan. 11....	\$324,265,971	\$410,414,373	-21.0
Total Jan. 4.....	337,527,637	412,511,796	-18.2

Foreign Trade.—The following table gives the value of exports for the week ending January 16th, and imports for the week ending January 12th, with the corresponding movement in 1893, and the total for the two weeks of this year thus far, and similar figures for last year:

	Exports.	Imports.
	1894.	1893.
Week.....	\$7,110,450	\$6,515,980
Two weeks.....	15,147,657	12,837,647
	1894.	1893.
Week.....	\$7,110,450	\$6,515,980
Two weeks.....	15,147,657	12,837,647

While exports have fallen off slightly from last week, the comparison with last year continues favorable, an increase of about 20 per cent. appearing for the two weeks thus far. Imports, on the contrary, while somewhat larger than last week, are five millions smaller than for the corresponding week in 1893, and the decrease for the two weeks of this year is \$3,100,000 in comparison with the first two weeks of last year. The only article which shows a considerable gain in value of imports for the two weeks in comparison with last year is sugar, while very heavy losses appear in coffee, dry goods and hides. The annual statement of the Bureau of Statistics shows a decrease of \$62,272,637 in value of merchandise exported in 1893 as compared with the previous year, and a decrease of \$64,185,274 in value of imports.

FINANCIAL.

OFFICE OF THE
REORGANIZATION COMMITTEE
OF THE
CONSOLIDATED MORTGAGE BONDS
OF THE
Northern Pacific Railroad Co.

MILLS BUILDING, NEW YORK, Dec. 1, 1893.
To the Holders of the Consolidated Mortgage Bonds of the Northern Pacific Railroad Company:
In view of the existing conditions of the Northern Pacific Railroad Company and of the default on the interest due on the Consolidated Mortgage Bonds on the 1st of December, the undersigned have been constituted a Reorganization Committee by the German and American holders of such bonds for the general protection of their interests in the present condition and in future reorganization. The committee has organized with Mr. Edward D. Adams as its Chairman and Gen. Louis Fitzgerald as its Vice-Chairman.
Bondholders are invited to send to the Chairman or Secretary their addresses with the amounts of their respective holdings.

EDWARD D. ADAMS,
Mills Building.
JOHN C. BULLITT,
Philadelphia.
LOUIS FITZGERALD,
Mercantile Trust Co.
CHARLES LANIER,
Win-low, Lanier & Co.
J. D. PROBST,
J. D. Probst & Co.
JAMES STILLMAN,
National City Bank.
ERNST THALMANN,
Ladenburg, Thalmann & Co.
A. MARCUS, Secretary, Mills Building.

INVESTMENT BONDS.

Our JANUARY LIST of Choice Investment Bonds—Railway and Municipal—also our

Comparative Tables,

giving the range of prices of all Railroad Stocks and Bonds, for 1892 and 1893 to date, with net yield at current quotations, will be furnished upon application.

REDMOND, KERR & CO.,
BANKERS,

41 & 43 WALL STREET, NEW YORK.

Members New York Stock Exchange.

BANK.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, \$2,000,000
Surplus, 600,000

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

WILLIAM L. STRONG, President.
EDWIN LANDON, Vice-President. C. S. YOUNG, Cashier.

SPECIAL NOTICES.

HARTLEY & GRAHAM,

IMPORTERS AND DEALERS IN

HIGH GRADE FIRE ARMS,

AMMUNITION AND SPORTING GOODS,

AGENTS FOR

Remington Bicycles,

313 & 315 BROADWAY, NEW YORK.

GARNER & CO.,

2 to 16 Worth St., New York.

GOLD LEAF, MYRTLE LEAF,
INDIGO BLUES, TURKEY REDS,
MOUSSELINE FINISH—FANCIES.
HARMONY MILLS PRINTS.
CHARTER OAK PRINTS.

PRINTS FOR EXPORT A SPECIALTY.

WHITING
MANUFACTURING CO.,
SILVERSMITHS,
BROADWAY & 18TH STREET,
NEW YORK CITY.

TRADE MARK.
E. & W.

EARL & WILSON'S
MEN'S LINEN
COLLARS AND CUFFS
ARE THE BEST.
FOR SALE EVERYWHERE.

SPENCERIAN

PENS

ARE THE BEST.

RHODE ISLAND COUPLING & RUBBER CO.
PROVIDENCE, R. I.
FIRE DEPARTMENT SUPPLIES
AND
MECHANICAL RUBBER GOODS.
CORRESPONDENCE SOLICITED.
151 TO 157 DORRANCE STREET.

THE VAN DORN IRON WORKS CO.
CLEVELAND, OHIO.

Manufacturers of Burglar Proof Prison Cells, Lock-up Cages, Vault Work, Voting Buildings, WROUGHT IRON FENCING AND RAILINGS, Wire Office and Counter Railings, Stairs, Stable Fixtures, Creelings, Lawn Furniture, Ornamental and Structural Iron Work.

INSURANCE.

AN ACCIDENT POLICY

should be { Liberal,
Comprehensive,
Reasonable in Price,
Backed by a solid Company.
OUR "EXTENSION FULL" POLICY
is { Without an unnecessary condition.
Drawn to cover accidents no other covers.
Lower in cost than policies of stock companies.
Issued by

The United States Mutual
Accident Association,

320, 322 AND 324 BROADWAY, NEW YORK.

CHARLES B. PEET, President. JAMES R. PITCHER, Gen'l Manager.

THE
MERCANTILE CREDIT GUARANTEE CO.
OF NEW YORK.

CAPITAL, \$250,000
Deposited with Ins. Dept. State of N. Y., \$100,000.

HEAD OFFICE, 291 BROADWAY, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES
Issues Policies insuring merchants against losses through the failure of their customers.
WM. M. DEES, Pres't. C. VINCENT SMITH, Sec'y.

DIVIDENDS.

THE EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK.

DIVIDEND No. 35.

NEW YORK, Dec. 14, 1893.
A QUARTERLY DIVIDEND OF ONE AND ONE-HALF (1½) per cent. on the capital stock of this company has been declared, payable FEB. 1, 1894, to stockholders of record at 12 M. on Saturday, the SIXTH DAY OF JANUARY, 1894, at which time the transfer books will be closed, to be reopened February 2, at 10 A.M.

JOS. WILLIAMS, Treasurer.

ACCOUNTANTS.

CHARLES BYERS,
ACCOUNTANT AND AUDITOR,
401 BROADWAY, NEW YORK.
Refers to many Bankers and Commercial Houses.

SPECIAL NOTICE.

TRADE MARK
CLYSMIC

REGISTERED

NATURAL MINERAL SPRING WATER

The King of Table Waters.

HIGHLY EFFERVESCENT OR NON EFFERVESCENT.
Delicious as a Beverage, and for Diluting Wines and Liquors cannot be equalled.

It has deservedly become the Favorite Table Water in Private Families, and is used in all PROMINENT Clubs, Hotels, etc., sustaining fully its reputation as the King of all Waters, native or imported.

For Sale by JOHN L. LOCKWOOD, Prop'r,

3 Howard St., New York City,

AND BY GROCERS AND DRUGGISTS GENERALLY.

"SUCH AS OUR GRANDMOTHERS WORE"

SILK.

JOHN D. CUTTER & CO.

FINANCIAL.

BROWN BROTHERS & CO.

No. 59 WALL STREET, NEW YORK.

Buy and Sell Bills of Exchange on Great Britain, the Continent, and Australia. make cable transfers of money and collections of drafts on all parts of the world.

PHILADELPHIA, BOSTON, BALTIMORE, 4th and Chestnut. 50 State St. A. Brown & Sons

ALL CONNECTED BY PRIVATE WIRE.

Letters of Credit,
DOMESTIC AND FOREIGN.

BLAIR & CO.,

BANKERS,

33 WALL STREET, NEW YORK.

BONDS.

CITY AND COUNTY LOANS SUITABLE FOR TRUST FUNDS.

LISTS MAILED UPON APPLICATION.

FARSON, LEACH & CO.,

2 WALL STREET, NEW YORK.

115 DEARBORN ST., CHICAGO.

JNO. C. LATHAM, JR. H. E. ALEXANDER.

CHAS. FRASER.

LATHAM, ALEXANDER & CO.,

BANKERS,

16 & 18 WALL STREET, NEW YORK.

R. J. KIMBALL & CO.,

(Established in 1865.)

BANKERS AND BROKERS, 16 BROAD ST., NEW YORK.

Transact a General Banking Business, including the purchase and sale of Stocks and Bonds for cash or on margin.

KEAN & VAN CORTLANDT,

BANKERS,

33 WALL ST., NEW YORK.

INVESTMENT SECURITIES.

CLAPP & COMPANY,

Bankers and Brokers in

STOCKS, COTTON GRAIN AND PROVISIONS,

OFFER THEIR

Souvenir of Leading American Exchanges, 1893.

A Statistical Illustrated 265 page Record to date. Price 1.00, delivered.

ATWOOD VIOLETT & CO.,

Bankers and Brokers,

NEW YORK. NEW ORLEANS.
54 & 56 BROAD ST. 190 COMMON ST.

Private wires embracing 10,000 miles of line, connect us with the most of the leading points in the South, giving unsurpassed facilities for obtaining abundant and reliable information regarding COTTON, which we make a specialty of.

WM. J. BROADWELL,

BANKER AND BROKER,

80 BROADWAY, NEW YORK.
Buys and Sells on Commission Stocks and Bonds, either for Cash or on Margin. Well rated Commercial Paper bought and sold. Dealer in choice Investment Securities.

FINANCIAL.

FIRST NATIONAL BANK,

OF CHICAGO.

CAPITAL, \$3,000,000. SURPLUS, \$3,000,000.

Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

THE

NORTHERN TRUST COMPANY

BANK,

CHICAGO, - - ILL.

Capital, \$1,000,000. Surplus, \$300,000.

Pays Interest on Deposits. Buys and Sells Foreign and Domestic Exchange. Issues Travelers' Letters of Credit. Accepts and Executes Trusts of every description.

CALEB SEAGRAVE, GILBERT A. PHILLIPS,
President. Cashier.**MANUFACTURERS****NATIONAL BANK,**

PROVIDENCE, R. I.

INTEREST ALLOWED ON DAILY BALANCES.

Personal and Business Accounts solicited, and every facility offered consistent with conservative banking.

42 WESTMINSTER STREET.

THE

WISCONSIN NATIONAL BANK

OF MILWAUKEE.

CAPITAL, - - - \$1,000,000.

FRED'K PADST, CHARLES BEST, FRED'K KASTEN,
Pres't. Vice-Pres't. Cashier.CHAS. F. PENZEL, Pres. PH. PFEIFER, Vice-Pres.
J. S. POLLOCK, Cashier.**EXCHANGE NATIONAL BANK**

LITTLE ROCK, ARK.

ACCOUNTS OF BANKERS, CORPORATIONS AND INDIVIDUALS SOLICITED.

THE WESTERN LOAN AND TRUST CO. Limited,

94 ST. FRANCOIS-XAVIER STREET,

MONTREAL, P. Q.

Highest Class of Securities for Sale. Send for information.

THE TITLE GUARANTEE & TRUST CO.,

CHAMBER OF COMMERCE, PORTLAND, ORE.

W. M. LADD, Pres. J. THORBUHN ROSS, Mgr.
Insures Titles to Real Estate. Financial Agents for investment in First Gold Mortgages, at 8 per cent. on improved City property. References: Park National Bank, N. Y., Ladd & Tilton, Portland.**UNION TRUST CO.,**

DETROIT, MICH.

CAPITAL, \$500,000. ALL PAID IN.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

UNION NATIONAL BANK,

CLEVELAND, O.

CAPITAL, \$1,000,000.

Surplus and Undivided Profits, \$200,000.

M. A. HANNA, Pres't. E. H. BOURNE, Cashier.

EVERETT, DELLENBAUGH & WEED,

CORPORATION AND COMMERCIAL

ATTORNEYS,

CLEVELAND - - OHIO.

FINANCIAL.

AMERICAN EXCHANGE BANK

ST. LOUIS.

CAPITAL, \$500,000. SURPLUS, \$325,000.

PETER NICHOLSON, President.

ALVAH MANSUR, Vice-President.

WALKER HILL, Cashier.

We send direct to every Banking point in Missouri.

PEOPLES' BANK.

MOBILE, ALA.

Capital, \$150,000. Surplus and profit, \$125,000.

SPECIAL NOTICES.

REMINGTON**STANDARD TYPEWRITER**

EXCELS

IN SIMPLICITY, DURABILITY, SPEED, EASE AND CONVENIENCE OF OPERATION.

WYCKOFF, SEAMANS & BENEDICT,

327 BROADWAY, NEW YORK.

Telephone Call, 132 Spring.

JAS. M. FITZGERALD,**PAPER WAREHOUSE,**

BOOK, NEWS, MANILLA AND COLORED.

Binders' Album Boards and Building Papers a Specialty.

135 & 137 SOUTH FIFTH AVENUE,
75 & 77 KING ST., NEW YORK.

PACKER AND DEALER IN PAPER STOCK.

SELBERMANN, DOMMERICH & CO.,

MANUFACTURERS' AGENTS,

Departments for all kinds of Dry Goods. Separate Organizations for Special Accounts. Carry no Goods for Own Account.

OFFICES: 57 GREENE STREET, NEW YORK.

ACCOUNTS SOLICITED.

ADDRESS, POST OFFICE BOX 3197.

THE WM. ROGERS MANUF'G. CO.,

MANUFACTURERS OF

ROGERS SILVER PLATED WARE,

WHICH IS "THE BEST IN THE WORLD."

OFFICE & FACTORY:

P. O. Drawer 30. HARTFORD, CONN.

OTIS SAFETY ELEVATOR.

ELECTRIC, STEAM & HYDRAULIC.

38 PARK ROW, NEW YORK.

OLIVER M. FARRAND,

No. 1 MAIDEN LANE, NEW YORK,

Importer of

DIAMONDS, RUBIES, SAPPHIRES & PEARLS,

WATCHES AND JEWELRY.

A Chance to Buy Diamonds at Wholesale Prices.

LATEST ORIGINAL DESIGNS.

NO CHARGE FOR APPRAISING DIAMONDS.

PATENTED 1871.

W. G. DEAN & SON,

ARDENTER MUSTARD,

FINEST MADE.

361 & 363 WASHINGTON ST., NEW YORK.

